

*Washington, DC -- Congressman Maurice Hinchey (D-NY) today released the following statement in opposition to the debt ceiling deal.*

"In short, the plan put forward Sunday night is fundamentally unbalanced. It wrongly puts the burden of debt reduction squarely on the backs of the middle class and seniors while allowing corporate tax loopholes to continue, and enabling millionaires and billionaires to walk away without having to sacrifice one extra penny to put the nation's finances back in line.

"The cuts demanded by the deal will harm our economic recovery and result in the loss of jobs. By slashing vital investments in our education, energy, transportation and communication systems, it will hurt our ability to create jobs in the short run and prevent us from laying a foundation for future prosperity. It also slates critical health care, housing and other programs for cuts, even though working and middle class families are relying on these programs during the current economic downturn.

"While Social Security and Medicare may be spared for now, the deal sets in motion another round of 'ticking-time-bomb' talks later this year that could put those programs back on the table or initiate an even more devastating round of cuts to domestic and defense priorities. We've already seen how these Washington games of chicken can turn out, and it is reckless and irresponsible to voluntarily subject our country to more of these shenanigans.

"The right way forward would have been a balanced approach that cut the deficit through a mixed package of spending cuts and the closure of tax loopholes and giveaways that were designed for the exclusive benefit of the wealthy and large corporations that export jobs. The deal reached this weekend does the exact opposite and it will downgrade the economy for all Americans. It's a raw deal for working and middle class New Yorkers, and I cannot support it."